

FILE NO: 07-1049
Date: 5/14/07 Time: 3:17
Book: 14 Page: 30
Commonwealth Recorder

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment") is made and entered into by and between Mark B. Hanson, Auctioneer ("Assignor"), and KIM KI SUNG ("Assignee").

WHEREAS, on January 12, 2001, Rosa Taman Maliti as Lessor, entered into a Lease of Real Property with Kim Hang Kwon as Lessee, for a long-term lease of Lot Number 056 H 03 located in Susupe, Saipan, Commonwealth of the Northern Mariana Islands (a copy of which is attached hereto); and

WHEREAS, on January 15, 2003, Rosa Taman Maliti as Lessor and Kim Hang Kwon as Lessee signed an agreement amending the Lease of Real Property, reducing the size of the leased parcel and designating the lease premises as Lot Number 056 H 14, a part of Lot Number 056 H 03 located in Susupe, Saipan, Commonwealth of the Northern Mariana Islands (a copy of which is attached hereto); and

WHEREAS, by an Amended Order in Aid of Judgment dated December 7, 2006 in *Li, Li and Xu v. Jung Jin Corp., et al.*, Case Number CV 05-0019 (D.N.M.I) (the "Lawsuit"), Lot Number 056 H 14 was seized by the United States Marshal and custody of the Premises was delivered to Assignor; and

WHEREAS, by a subsequent Order in Aid of Judgment dated March 29, 2007, Assignor was authorized by the Court to sell the leasehold interest of the Lawsuit Defendants in Lot Number 056 H 14, including the improvements thereon, to the highest bidder at a duly noticed public auction; and

WHEREAS, on May 5, 2007, a duly noticed public auction was held and Assignee was the highest bidder for the below-described leasehold interest in Lot Number 056 H 14 with a bid of \$48,000.00;

NOW, THEREFORE, for good consideration the receipt of which is hereby acknowledged, it is agreed by the parties that:

Assignor, by authority of the United States District Court for the Northern Mariana Islands, hereby assigns, transfers and delivers to Assignee all of the right, title and interest of Kim Hang Kwon, Park Hwa Sun, Jung Jin Corporation and Asia Enterprises, Inc. (the "Lawsuit Defendants") in and to that certain Premises located in Saipan, Commonwealth of the Northern Mariana Islands, such Premises more particularly described as:

Lease of Real Property dated January 12, 2001 (File No. 01-087) as amended January 15, 2003 (File No. 03-115) which is a leasehold interest in and to improved real property situated in Susupe, Saipan, Commonwealth of the Northern Mariana Islands and more particularly described as:

Lot Number 056 H 14, a part of Lot 056 H 03,
which contains an area of 3,627 square meters,
more or less.

TOGETHER with all tenements, hereditaments, and appurtenances, subleases, buildings, improvements, fixtures, rights, easements, and privileges, thereto belonging or in anyway appertaining, held and enjoyed therewith, unto Assignee, his heirs, successors, and

assigns, forever, subject to all of the terms and conditions of the Lease of Real Property, as amended.

Assignee does hereby accept, assume and agrees to be bound by the Lease of Real Property dated January 12, 2001 as amended on January 15, 2003, to pay all rents and punctually to perform all of Assignor's obligations under said Lease of Real Property, as amended, accruing on and after the date hereof.

Further, Assignee understands and agrees that this Assignment is made by Assignor, as is, without representations or warranties of any kind.

WHEREFORE, this Assignment is executed by the parties on the date(s) set forth below.

ASSIGNOR:



MARK B. HANSON
Auctioneer

ASSIGNEE:



KIM KI SUNG

Date: May 14, 2007

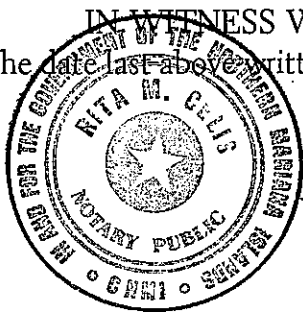
Date: May 14, 2007


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Commonwealth of the)
 Northern Mariana Islands)
) ss:
 Saipan)

On this 14th day of May, 2007, before me a Notary Public in and for the Commonwealth of the Northern Mariana Islands, personally appeared **Mark B. Hanson**, known to me to be the person whose name is subscribed to the foregoing Assignment and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date last above written.

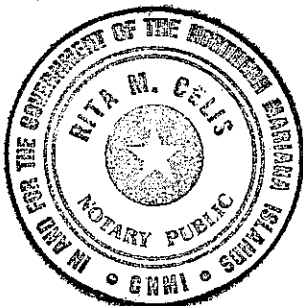




RITA M. CELIS
 NOTARY PUBLIC
 Commonwealth of the Northern Mariana Islands
 My Commission Expires on the
 6 day of MARCH, 2009

Commonwealth of the)
 Northern Mariana Islands)
) ss:
 Saipan)

On this 14th day of May, 2007, before me a Notary Public in and for the Commonwealth of the Northern Mariana Islands, personally appeared **Kim Ki Sung**, known to me to be the person whose name is subscribed to the foregoing Assignment and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date last above written.




RITA M. CELIS
 NOTARY PUBLIC
 Commonwealth of the Northern Mariana Islands
 My Commission Expires on the
 6 day of MARCH, 2009

AUCTION BILL OF SALE

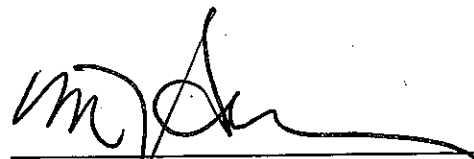
Pursuant to an order of the United States District Court for the Northern Mariana Islands dated March 29, 2007 in *Li, Li and Xu v. Jung Jin Corp., et al.*, Case Number CV 05-00019 (attached hereto), the undersigned conducted a duly noticed public auction on Saturday, May 5, 2007 in Susupe, Saipan, Commonwealth of the Northern Mariana Islands. At the public auction of the following described item:

Lease of Real Property dated January 12, 2001 (File No. 01-087) as amended January 15, 2003 (File No. 03-115) which is a leasehold interest in and to real property situated in Susupe, Saipan, Commonwealth of the Northern Mariana Islands and more particularly described as:

Lot Number 056 H 14, a part of Lot 056 H 03, which contains an area of 3,627 square meters, more or less.

KIM KI SUNG was the winning bidder with a bid of \$48,000.00. This Auction Bill of Sale is to memorialize the sale at public auction of the above-described property to the above-named individual/entity. The sale of the above-described property is made as-is, where is without representations or warranties of any kind.

I swear under the penalty of perjury that the foregoing is true and correct and that this Bill of Sale is executed this 12th day of May, 2007 in Saipan, Commonwealth of the Northern Mariana Islands.



MARK B. HANSON
Auctioneer

FILE NO. 01-087

'01 JAN 15 11:30

BOOK H PAGE 3

(Above space is reserved for recording purposes)

LEASE OF REAL PROPERTY

This lease is made and executed on 01-12, 2001, by and between *Rosa Taman Maliti*, of Saipan, Northern Mariana Islands, hereinafter referred to as "Lessor", and *Kim, Hang Kwon*, of Saipan, Northern Mariana Islands, hereinafter referred to as "Lessee".

Section 1. Demised and Term.

Lessor leases to Lessee the real property situated at Saipan Municipality, Northern Mariana Islands, more particularly described as:

Lot No. 056 H 03, which contains an area of 4,181 square meters, more or less, as more particularly described on the yellow shaded portion of the sketch attached herewith as Exhibit A. [The said lot is part of the Original Lot No. 056 H 01, containing an area of 13,565 square meters, more or less, as shown on DLS check No. 056 H 00, filed with the Commonwealth Recorder's Office as File No. 95-2026 on August 14, 1995].

TO HAVE AND TO HOLD for a term of fifty five (55) years commencing on the date hereof, together with all improvements and all appurtenances thereto belonging.

Section 2. Rent.

The rent for the entire term shall be paid in installments of One Thousand U.S. Dollars (\$1,000.00) per month which shall be due on the 15th day of each month, except that: 1) The rent for the first 24 months of the lease in the amount of Twenty Four Thousand U.S. Dollars (\$24,000.00) shall be paid in advance and 2) the next payment of rent shall resume on January 15, 2003.

Section 3. Warranties of Title and Quiet Enjoyment.

Lessor covenants that Lessor is seized of the real property in fee simple and warrants that they have full right to make this lease and that lessee shall have quiet and peaceable possession of the demised premises during the term thereof.

Section 4. Use of Premises.

The demised premises may be used by Lessee for any lawful purpose.

Section 5. Assignment and Subletting.

Lessee may assign this lease to third person/s without the consent of Lessor, provided Lessee shall notify Lessor in writing as to the name and address of the Assignee.

Lessee may sublease any part of the premises to third person/s without the consent of Lessor shall notify Lessor in writing as to the name and address of the Sublessee.

Lessee may mortgage the premises to the extent of his leasehold interest without the consent of Lessor .

Section 6. Right to Make Improvements.

Lessee shall have the right to make improvements without the consent of Lessor provided that such improvements conform with the requirements of any law or regulation in the Commonwealth of the Northern Mariana Islands, provided that such improvements shall be maintained in good condition for reversion to Lessor at the expiration of the lease agreement.

Section 7. Parties Bound.

This lease shall be binding on and shall inure to the benefit of and shall apply to the respective successors and assigns of Lessor and Lessee, and all references in this lease to "Lessor" or "Lessee" shall be deemed to refer to and include successors or assigns.

Section 8. Severability.

Should any clause in this agreement be deemed unlawful or in violation of any rule or regulation of any government with jurisdiction in the Commonwealth of the Northern Mariana Islands, then that clause or paragraph shall be stricken and the clause continued as if no such clause or paragraph was ever made a part of the agreement.

Section 9. Attorney Fees.

If any party brings an action in court for breach of any of the provisions of this agreement and thereby prevails therein, he or she shall be entitled to reasonable attorney's fees.

Section 10. Indemnification.

Lessee agrees to indemnify and hold harmless Lessor from any liability arising out of the property during Lessee's tenancy. This agreement to indemnify and hold harmless includes but not limited to liability arising out of any personal injury suffered by Lessee or any third party on the premises, or that suffered as a result from any reason including but not limited to hidden defects of the property or any liability resulting from the nonpayment of taxes levied on the premises, if any. Lessee will also indemnify and hold harmless Lessor from any assessment, penalties or fees associated with the property.

Section 11. Utilities and Taxes.

Lessee shall be responsible for payment of utilities and taxes, if any, on the demised premises.

Section 12. Termination of Lease.

This lease may be terminated by Lessor if Lessee fails to pay any rent due and after being notified in writing of such failure, Lessee fails to pay rent due within sixty (60) days from the date of notification.

Section 13. Notice, Payments.

All payments, if any, and notices required to be made by Lessee to Lessor pursuant to this lease may be delivered to Lessor at the address below or any other address, which Lessor may in writing request:

Rosa Taman Maliti
P.O. Box 501923
Saipan, MP 96950

Notices to Lessee shall be sent to the following address:

Kim, Hang Kwon
P.O. Box 503448
Saipan, MP 96950

Section 14. Condemnation.

If, after valuable improvements have been made on the leased premises, any part or all of the demised premises is taken under power of eminent domain or sold under the threat of eminent domain proceedings, then the proceeds of such proceedings shall be distributed to the equity of each party.

Lessee shall be entitled to participate in all condemnation proceedings. Lessor shall not settle any such proceedings or sell or transfer the demised premises or any part thereof under threat of such proceedings without prior written consent of Lessee.

Lessor shall have the right to distribute the proceeds pursuant to this section.

In the event condemnation is made by way of land exchange, and the land given to Lessor by exchange is equal in value and size to the demised premises, then Lessee shall have possession of the entire land as if such land is the subject of this lease and said possession by Lessee of the said land will continue until this lease is over. However, if the property given by exchange is above the value and size of the demised premises, Lessee shall have possession of not more than one and a half (1 1/2) times in size and not greater than

the value the demised premises and said possession by Lessee of the said land will continue until this lease is over.

Section 15. **Miscellaneous Provisions.**

a) Lessor shall vacate the demised premises within two (2) days from the date hereof.

b) Lessor shall file a complaint to terminate the lease with her prior lessees who have already abandoned the premises and who have not made any payments of rent, in the event the previous lessees are unable to execute a termination of the lease.

IN WITNESS WHEREOF, the parties hereto have executed this lease at Saipan, MP, the day, month, and year first above written.

LESSEE:


KIM, HANG KWON

LESSORS:


ROSA TAMAN MALITI

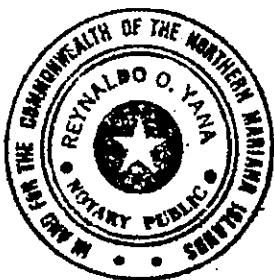
Commonwealth of the)
Northern Mariana Islands) s.s.
Saipan, MP)

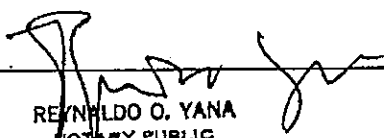
ACKNOWLEDGMENT

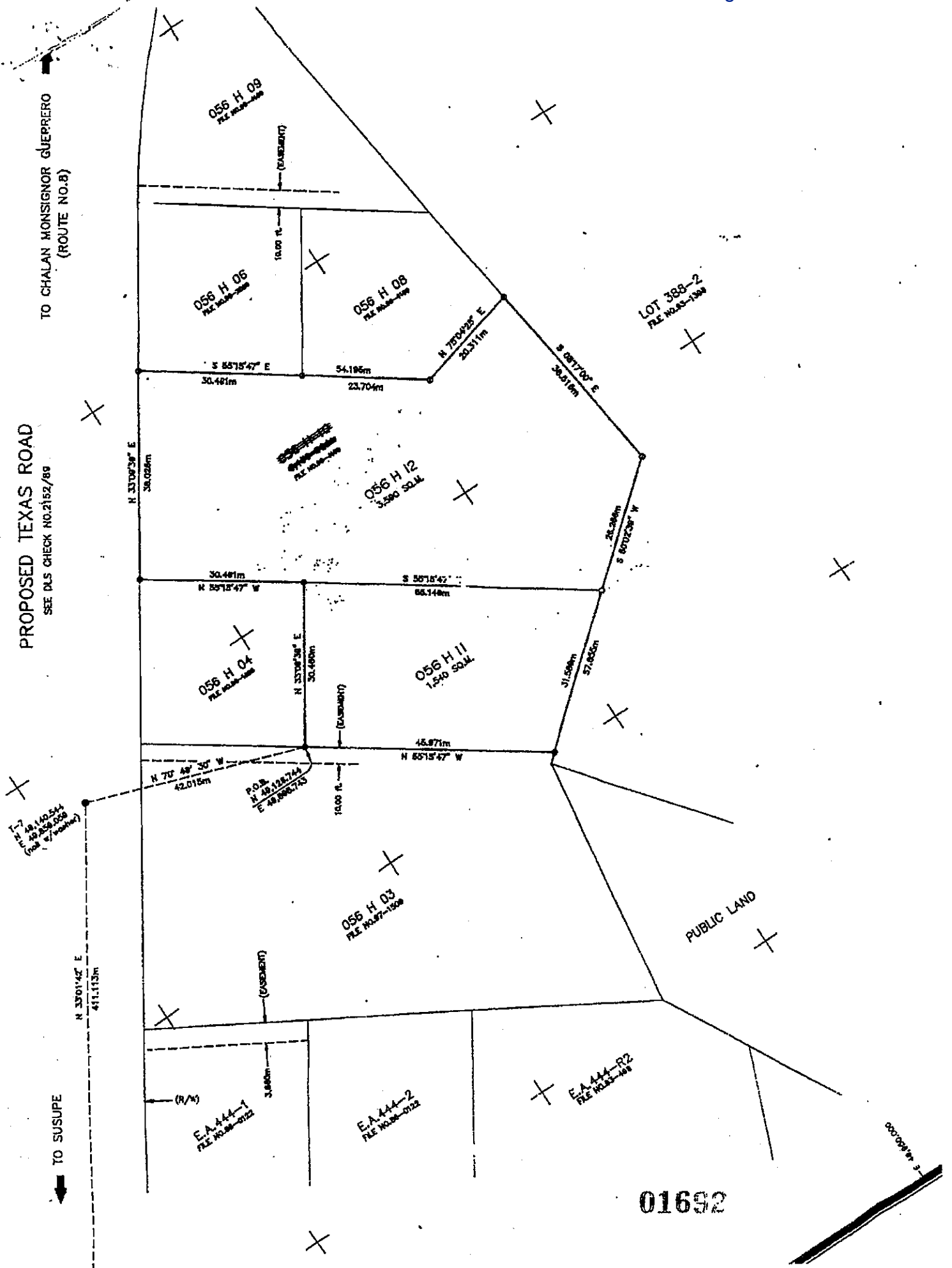
On this 12th day of January, 2001, before me, a Notary Public, for and in the Commonwealth of the Northern Mariana Islands, personally appeared Rosa T. Maliti, and Kim, Hang Kwon known to me to be the persons whose

names are subscribed into the within instrument and who acknowledged that they executed the same as their free act and deed.

WITNESS MY HAND AND SEAL, at Saipan, MP, on the day, month, and year, last above written.




REYNALDO O. YANA
NOTARY PUBLIC
Commonwealth of the Northern Mariana Islands
My Commission expires on the
8th day of September, 2011



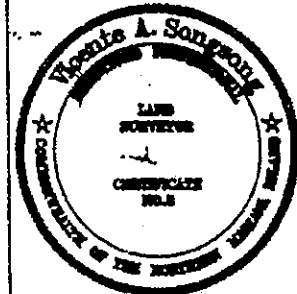
determination of statement as to the ownership of the subject lot.

Dated this 10 day of July, 1999.CLEARANCE RECOMMENDED: Commonwealth SurveyorCLEARANCE APPROVED: K. A. C. M.
Dir., Div. of Land Registration & Surveys7/30/99
Date

I, **Vicente A. Songsong** hereby certify that this map was prepared by me or under my direct supervision that it is based upon a field survey made on JULY 1999 in conformance with all applicable laws and regulations.

Professional Land Surveyor

Date



REVISION	BY	DATE	BRIEF DESCRIPTION	APPROVED	DATE

**BEN SONGSONG & SONS****LAND SURVEYING & CONSTRUCTION CO.**
 LAND SURVEYORS • HYDROGRAPHIC SURVEYORS • PLANNERS
 P.O. BOX 1278 SAIPAN, MP TEL. 322-5132

PARCEL SURVEY PLAT

of

056 H 10

SUSUPE

SAIPAN, MP

PREPARED FOR and SATISFACTORY TO:

ROSA MALITI7/16/99
DATE

SURVEY DATA		DATE	BASIC LOT NO.	056 H 01	
FIELD BOOK NO. BSS:177/P-87		1999	REGISTERED ON:	AUGUST 19, 1995	
FIELD BY: JPA		07-99	IN THE NAME OF:	DIV. OF PUBLIC LAND	
COMPUTED BY: JPA		07-99	SCALE	1:600	SHEET 1
DRAWN BY: JPA		07-99	DLS CHECK NO.		
RESEARCHED BY: JPA		07-99	056 H 05		
CHECKED BY: JAS		07-99			
JOB NO.					
BSS: 99-084SA					

-1860
 re: 2:05 pm
 S: 48
 Rep
 recorder

01693

FILE NO. 03-115

03 JAN 16 A9:12

BOOK 12 PAGE 3

(Above space is reserved for recording purposes)

AMENDED LEASE OF REAL PROPERTY

This lease is made and executed on January 15, 2003, by and between *Rosa Taman Maliti*, of Saipan, Northern Mariana Islands, hereinafter referred to as "Lessor", and *Kim, Hang Kwon*, of Saipan, Northern Mariana Islands, hereinafter referred to as "Lessee".

Recitals

1. On January 12, 2001 Kim, Hang Kwon as lessee entered into a Lease Agreement with Rosa Taman Maliti, as lessor, involving Lot No. 056 H 03 in a document which was recorded in the Commonwealth Recorder's Office as File No. 01-087.

2. Now the parties hereto wish to amend the size of the demised premises and the pro rata reduction of rent on the ground that Lessee cannot enjoy the use of a portion thereof.

WITNESSETH:

Section 1. All the terms of the Lease of Real Property of January 12, 2001 (File No. 01-087) are hereby incorporated herein as part of the lease, except the following amended section:

Section 2. Section 1 of the Lease Agreement of January 12, 2001 [File No. 01-087] is hereby amended in its entirety to read as follows:

"Section 1. Demise and Term.

Lessor leases to Lessee the real property situated at Saipan Municipality, Northern Mariana Islands, more particularly described as:

Lot No. 056 H 14, a part of Lot 056 H 03, which contains an area of 3,627 square meters, more or less, as shown on the sketch attached herewith and incorporated herein as Exhibit A. [Note: Lot 056 H 03 is described as part of Lot No. 056 H 01 in DLS Check No. 056 H 00, filed with the Commonwealth Recorder as File No. 95-2026.]”

Section 3. Section 2 of the Lease of Real Property of January 12, 2001 [File No. 01-087] is hereby amended in its entirety to read as follows:

“Section 2. Rent.

The rent for the entire term shall be paid in installments of Eight Hundred Dollars (\$800.00) per month of the entire period of this lease and it shall be due on the 15th day of each month, which shall commence on January 15, 2003...”

IN WITNESS WHEREOF, the parties hereby sign their names below.

LESSOR:

LESSEE:



ROSA TAMAN MALITI



KIM, HANG KWON

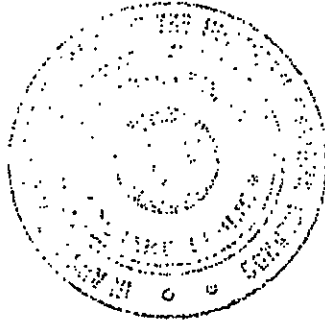
Spouse, if any

Commonwealth of the Northern)
Mariana Islands) ss
Saipan, MP)

ACKNOWLEDGMENT

On this 15th day of JANUARY, 2003, before me, a notary public for and in the Commonwealth of the Northern Mariana Islands, appeared before me ROSA T. MALITI, and KIM, HANG KUON, known to me to be the persons whose names are subscribed into the within instrument and who acknowledged that they executed the same as their free act and deed.

WITNESS MY HAND AND SEAL on the day, month, and year last above written.



Sagapular
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
NOTARY PUBLIC
Commonwealth of the Northern Mariana Islands
My Commission Expires on the
6th day of September, 2003

CHALAN GANDIA

T E X A S R O A D

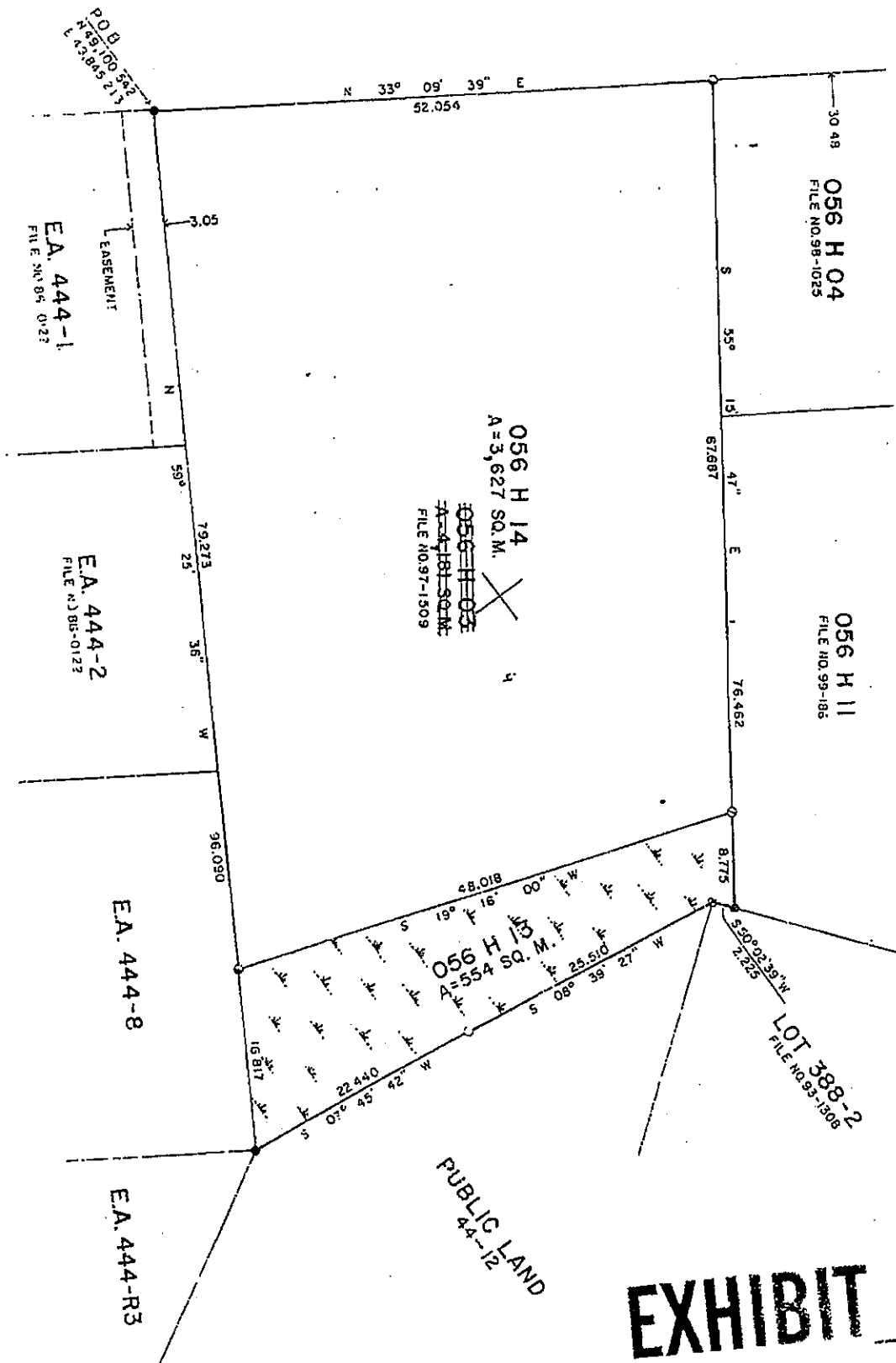


EXHIBIT A

01697